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FLOOR DEBATE

January 18, 2002    LB 600

(AM1916, Legislative Journal page 1891, First Session, 2001.)

**SPEAKER KRISTENSEN:** Senator Coordsen, you're recognized to open on LB 600.

**SENATOR COORDSEN:** Thank you, Mr. Speaker. Members of the body, I would ask your indulgence for a few moments this morning. I would share with you that at the conclusion of the opening I tend to...I intend to ask the Speaker to pass over this bill at this time. But, before we get to that, I think perhaps a little discussion of what LB 600 is all about might be in order. First, in case we've forgotten, all tax policy is a function of the state of Nebraska and is created on the floor of this Legislature. Although property taxes are levied locally to meet the demands of the services of local government, nonetheless all of us are responsible for the system that provides for that local government support. We have, and we have had for nearly 50 years, a continual series of bills presented to this Legislature that propose to address the concerns of those in the food production industry in the state of Nebraska who believe, in their community, they are paying far more for the support of local government services than what their income or the demands of the community for other people might...might dictate. There was a time, I think, when property taxes were a fair, just, and good system for supporting government; when it was, in fact, if you owned a hardware store or a barbershop or a quarter section of land you made a better living than what someone did who did what used to be called day wages who did not do that. But circumstances and economies change. Our economy has changed dramatically over the last 50 years and our system for supporting local government services, to a large extent, has not changed over the 50 years. Currently in Nebraska, we use a system for appraisal of all property, all property, not just agriculture property, called a mass...generally accepted mass appraisal techniques. There are three general divisions in that: using a...a sales method, which is comparing actual sales of property of similar...similar condition and description; an income method; and a cost method. In Nebraska, the cost method and the income method are generally melded together for commercial property. The sales method is almost exclusively used for residential property, with some addition of a cost